PARKLAND COLLEGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2015.

Miller Moar Grodecki Kreklewich & Chorney
Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To Members of the Board
Parkland College
MELVILLE, Saskatchewan

Report on the Financial Statements

We have audited the accompanying financial statements of the Parkland College which comprise the statement of financial position as at June 30, 2015 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Parkland College as at June 30, 2015 and the results of its operations, changes in net financial assets and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Miller Moar Grodecki Kreklewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
September 4, 2015

Parkland College
Statement of Financial Position
as at June 30, 2015

	30-Jun 2015	30-Jun 2014 (Note 21)
Financial Assets		
Cash and cash equivalents (Note 4)	$ 4,606,718	$ 2,976,067
Accounts receivable (Note 5)	952,602	1,812,463
Portfolio investments (Note 6)	590,606	584,481
Total Financial Assets	6,149,925	5,373,012
Liabilities		
Bank indebtedness (Note 7)	650,000	-
Accrued salaries and benefits (Note 8)	372,621	378,002
Accounts payable and accrued liabilities (Note 9)	2,963,210	1,872,724
Deferred revenue (Note 10)	463,064	204,010
Liability for employee future benefits (Note 11)	260,600	247,200
Long-term debt (Note 12)	7,973	55,809
Total Financial Liabilities	4,717,468	2,757,745
Net Financial Assets	1,432,458	2,615,267
Non-Financial Assets		
Tangible capital assets (Note 13)	19,186,875	6,162,742
Prepaid expenses (Note 14)	289,513	75,284
Total Non-Financial Assets	19,476,389	6,238,026
Accumulated Surplus (Note 19)	$ 20,908,846	$ 8,853,293
Accumulated Surplus is comprised of:		
Accumulated surplus from operations	$ 20,908,846	$ 8,853,293
Total Accumulated Surplus	$ 20,908,846	$ 8,853,293

The accompanying notes and schedules are an integral part of these financial statements

On behalf of the Board:

Director

Director/CFO

Parkland College
Statement of Operations and Accumulated Surplus
for the year ended June 30, 2015

	2015 Budget (Note 16)	2015 Actual	2014 Actual (Note 21)
Revenues (Schedule 2)			
Provincial government			
Grants	$ 6,186,027	$ 6,721,127	$ 6,164,506
Other	5,974,631	8,614,386	1,213,586
Federal government			
Grants	95,000	-	-
Other	547,137	276,648	300,320
Other revenue			
Administrative recoveries	-	-	-
Contracts	1,886,206	2,510,509	1,867,378
Interest	40,000	59,189	56,750
Rents	33,100	9,675	10,978
Resale items	357,844	246,974	222,169
Tuitions	3,776,338	2,103,069	2,620,840
Donations	1,408,283	3,560,275	1,349,520
Other	568,804	508,483	370,806
Total revenues	20,873,370	24,610,335	14,176,853
Expenses (Schedule 3)			
General	4,835,559	4,071,704	5,986,640
Skills training	5,238,516	4,419,181	4,254,189
Basic education	3,826,698	2,920,394	2,326,508
University	770,202	616,168	355,803
Services	463,649	321,110	395,944
Scholarships	195,750	205,763	149,368
Development	-	462	152
Total expenses	15,330,373	12,554,782	13,468,603
Surplus for the Year from Operations	5,542,997	12,055,553	708,250
Accumulated Surplus, Beginning of Year	8,853,293	8,853,293	8,145,045
Accumulated Surplus, End of Year	$ 14,396,291	$ 20,908,846	$ 8,853,293

The accompanying notes and schedules are an integral part of these financial statements

Parkland College
Statement of Changes in Net Financial Assets
as at June 30, 2015

	2015 Budget (Note 17)	2015 Actual	2014 Actual
Net Financial Assets, Beginning of Year	$ 2,615,267	$ 2,615,267	$ 4,252,685
Surplus for the Year from Operations	5,542,997	12,055,553	708,250
Acquisition of tangible capital assets	(8,430,789)	(13,527,012)	(2,993,705)
Proceeds on disposal of tangible capital assets	-	4,500	-
Net (gain) on disposal of tangible capital assets	-	(4,500)	-
Amortization of tangible capital assets	515,000	502,879	510,488
Acquisition of prepaid expenses	(75,000)	75,284	212,835
Use of prepaid expenses	100,000	(289,513)	(75,284)
	267,476	1,432,456	2,615,269
Change in Net Financial Assets	(2,347,791)	(1,182,810)	(1,637,416)
Net Financial Assets, End of Year	$ 267,476	$ 1,432,458	$ 2,615,267

The accompanying notes and schedules are an integral part of these financial statements

Statement 4

Parkland College
Statement of Cash Flows
for the year ended June 30, 2015

	2015	2014
Operating Activities		
Surplus for the year from operations	$ 12,055,553	$ 708,250
Non-cash items included in surplus		
Amortization of tangible capital assets	502,879	510,488
Net (gain) on disposal of tangible capital assets	(4,500)	-
Changes in non-cash working capital		
Decrease (increase) in accounts receivable	859,862	(542,512)
(Decrease) in accrued salaries and benefits	(5,381)	(73,722)
Increase in accounts payable and accrued liabilities	1,103,886	1,460,589
Increase (decrease) in deferred revenue	259,054	(253,508)
(Increase) decrease in prepaid expenses	(214,230)	137,551
Cash Provided by Operating Activities	14,557,123	1,947,135
Capital Activities		
Cash used to acquire tangible capital assets	(13,527,012)	(2,993,705)
Proceeds on disposal of tangible capital assets	4,500	-
Cash (Used) by Capital Activities	(13,522,513)	(2,993,705)
Investing Activities		
Cash used to acquire portfolio investments	(265,266)	(587,803)
Proceeds from disposal of portfolio investments	259,141	521,187
Cash (Used) by Investing Activities	(6,125)	(66,616)
Financing Activities		
Proceeds from issuance of long-term debt	-	95,672
Repayment of long-term debt	(47,836)	(39,863)
Cash Provided by Financing Activities	(47,836)	55,809
Increase (Decrease) in Cash and Cash equivalents	980,649	(1,057,377)
Cash and Cash Equivalents, Beginning of Year	2,976,067	4,033,446
Cash and Cash Equivalents, End of Year	$ 3,956,717	$ 2,976,067
Represented on the Financial Statements as:		
Cash and cash equivalents	$ 4,606,718	$ 2,976,067
Bank indebtedness	(650,000)	-
Cash and Cash Equivalents, End of Year	$ 3,956,717	$ 2,976,067

The accompanying notes and schedules are an integral part of these financial statements

1. PURPOSE AND AUTHORITY

Parkland College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*.

The Board of the Parkland College is responsible for administering and managing the educational affairs of the College in accordance with the intent of *The Regional Colleges Act* and its regulations.

The College's objectives are to promote the social, economic and cultural development of the Parkland region of Saskatchewan by facilitating learning options and participating in community groups.

The College is exempt from the payment of income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

The College prepared these financial statements in accordance with Canadian public sector accounting standards (PSA).

Significant aspects of the accounting policies adopted by the College are as follows:

(a) College Reporting Entity

The consolidated financial statements include all of the assets, liabilities, revenues and expenses of the College reporting entity. The College reporting entity is comprised of the Parkland College and 580673 Saskatchewan Ltd., operating as Western Trade Training Institute (WTTI).

(b) Measurement Uncertainty and the Use of Estimates

The preparation of financial statements in conformity with PSA standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Uncertainty in the determination of the amount at which an item is recognized or disclosed in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount.

Measurement uncertainty that may be material to these financial statements exists for:

- the liability for employee future benefits of $260,600 (June 30, 2014 - $247,200) because actual experience may differ significantly from actuarial or historical estimations and assumptions;

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

(c) Financial Instruments

Financial instruments create rights and obligations to receive or deliver economic benefits. Financial instruments include cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accrued salaries and benefits, accounts payable and accrued liabilities.

Financial instruments are assigned to one of two measurement categories: fair value, or cost or amortized cost.

i) **Fair Value**
Fair value measurement applies to portfolio investments in equity and debt instruments that are quoted in an active market.

ii) **Cost or Amortized Cost**
All other financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Loans and receivables are measured at amortized cost. Due to their short-term nature, the amortized cost of these instruments approximates their fair value.

(d) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and Cash Equivalents consist of cash, bank deposits and highly liquid investments with initial maturity terms of three months or less and held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

Accounts Receivable are shown net of allowance for doubtful accounts to reflect their expected net recoverable value. Valuation allowances are recorded where recovery is considered uncertain. Changes in valuation allowances are recorded in the statement of operations.

Portfolio Investments consist of debt investments quoted in an active market. These investments are reported at fair value, and any associated transaction costs are expensed upon initial recognition. Measurement gains or losses on fair value are recorded as income or expense on the consolidated statement of operations in the period the gain or loss occurs.

(e) Liabilities

Liabilities present obligations arising from transactions and events occurring prior to year end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Bank Indebtedness is comprised of bank overdraft and short-term loans with initial maturities of one year or less, incurred for the purpose of financing current expenses.

Accrued Salaries and Benefits represents salaries and benefits owing to or on behalf of work performed by employees, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties for goods supplied and services rendered, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Deferred Revenue from government transfers represents restricted grants with stipulations that give rise to a liability for which the stipulations have not yet been fulfilled. The revenue is recognized as the stipulation liabilities are settled. Deferred revenue from non-government sources represents revenue related to fees or services received in advance of the fee being earned or the services being performed, and other contributions for which the contributor has placed restrictions on the use of the resources. Tuition and fee revenue is recognized as the course is delivered, revenue from contractual services is recognized as the services are delivered, and revenue from other contributions is recognized in the fiscal year in which the resources are used for the purpose specified.

Liability for Employee Future Benefits represents non-vesting sick leave benefits that accrue to the College's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to

these benefits is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected sick leave usage, discount rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. Extrapolations of these valuations are made when a valuation is not done in the current fiscal year.

Long-Term Debt is comprised of capital loans and other long-term debt with initial maturities of more than one year. Long-term debt also includes capital lease obligations where substantially all of the benefits and risks incident to ownership are transferred to the College without necessarily transferring legal ownership. The amount of the lease liability recorded at the beginning of the lease term is the present value of the minimum lease payments, excluding the portion thereof relating to executory costs.

(f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the College unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the College to provide services to the public and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at cost and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line basis over their estimated useful lives as follows:

Leasehold Improvements	10 years
Buildings	20 years
Office Furnishings/equipment	10 years
Computer hardware	3 years
Vehicles	5 years
Leased capital assets	3 years

Write-downs are accounted for as expenses in the statement of operations.

Prepaid Expenses are prepaid amounts for goods or services which will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.

(g) Employee Pension Plans

Employees of the College participate in the following pension plans:

Multi-Employer Defined Benefit Plans
The College's employees participate in one of the following multi-employer defined benefit plans:

i) Teachers who hold a valid certificate of qualifications or other authorization from the Ministry of Education participate in either the retirement plan of the Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP). The College's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

ii) Other employees participate in the Municipal Employees' Pension Plan (MEPP). In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

(h) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The College's major sources of revenue include the following:

i) **Government Transfers (Grants)**
Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability.

ii) **Fees and Services**
Revenues from tuition fees and other services are recognized in the year they are earned. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

iii) **Interest Income**
Interest is recognized on an accrual basis when it is earned.

iv) **Other (Non-Government Transfer) Contributions**
Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the College if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions that are to be held in perpetuity are recognized as revenue in the year in which they are received or committed if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions that are not held in perpetuity are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(i) Expenses
Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

3. ADOPTION OF NEW ACCOUNTING POLICY

On July 1, 2014, Parkland College adopted Public Sector Accounting Board standard PS 3260 *Liability for Contaminated Sites*. This section establishes standards on how to account for and report a liability associated with the remediation of contaminated sites. Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds the maximum acceptable concentrations under an environmental standard. The standard requires the recognition of a liability for the remediation of contaminated sites in the financial statements when the recognition criteria outlined in the standard is met.

The adoption of PS 3260 has not resulted in any changes to the measurement and recognition of liabilities in Parkland College's 2015 financial statements.

4. CASH AND CASH EQUIVALENTS

Due to the short-term nature of the investments, market value of cash and cash equivalents approximates cost.

	June 30 2015	June 30 2014
Cash and bank deposits	$ 4,606,718	$ 2,976,067
Cash and cash equivalents	**$ 4,606,718**	**$ 2,976,067**

5. ACCOUNTS RECEIVABLE

All accounts receivable presented on the statement of financial position are net of any valuation allowances for doubtful accounts.

	June 30 2015	June 30 2014
Provincial government:	$ -	$ -
Advanced Education/Economy	37,888	796,964
Other	9,187	59,028
Federal government	380,363	218,910
Other receivables	531,206	740,677
	958,643	1,815,579
Less: Allowance for doubtful accounts	(6,042)	(3,115)
Accounts receivable, net of allowances	**$ 952,602**	**$ 1,812,463**

6. PORTFOLIO INVESTMENTS

	June 30 2015		June 30 2014	
Portfolio Investments in the fair value category:	**Cost**	**Fair Value**	**Cost**	**Fair Value**
Provincial Government Bonds	$ -	$ -	$ 581,263	$ 584,476
Mutual Funds	590,601	590,601		
Credit Union Shares	5	5	5	5
Total portfolio investments reported at fair value	**590,606**	**590,606**	**581,268**	**584,481**
Total portfolio investments		**$ 590,606**		**$ 584,481**

7. BANK INDEBTEDNESS

Bank indebtedness consists of a demand operating line of credit with a maximum borrowing limit of $5,300,000 that bears interest at Bank prime rate less 0.80% per annum. This line of credit is authorized by a borrowing resolution by the Board and was approved by the Minister of Advanced Education on November 4, 2014. The balance drawn on the line of credit at June 30, 2015 was $650,000 at an interest rate of 2.35% (June 30, 2014 – Nil).

8. ACCRUED SALARIES AND BENEFITS

	June 30 2015	June 30 2014
Accrued Salaries	$ 133,472	$ 86,432
Accrued Vacation	239,149	291,570
Accrued salaries and benefits	**$ 372,621**	**$ 378,002**

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30 2015	June 30 2014
Accounts payable	$ 2,897,167	$ 1,816,270
Scholarships	36,069	33,349
Other	29,974	23,105
Accounts payable and accrued liabilities	**$ 2,963,210**	**$ 1,872,724**

10. DEFERRED REVENUE

	June 30 2014	Addition during the year	Revenue recognized in the year	June 30 2015
Other deferred revenue:				
Student tuitions	$ 184,565	$ 402,493	$ 184,565	$ 402,493
Other	19,445	60,571	19,445	60,571
	204,010	463,064	204,010	463,064
Deferred revenue	**$ 204,010**	**$ 463,064**	**$ 204,010**	**$ 463,064**

11. LIABILITY FOR EMPLOYEE FUTURE BENEFITS

The College provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave. Significant assumptions include the discount rates based on the Saskatchewan provincial bond yields with similar maturities at the respective disclosure dates. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position.

Details of the employee future benefits are as follows:

	June 30 2015	June 30 2014
Actuarial valuation date	30-Jun-12	30-Jun-12
Long-term assumptions used:		
Salary escalation rate (percentage)	1.75%	1.75%
Discount rate (percentage)	2.30%	2.80%
Inflation rate (percentage)	Nil	Nil
Expected average remaining service life (years)	8.75	8.75

Liability for Employee Future Benefits	**June 30 2015**	**June 30 2014**
Accrued Benefit Obligation - beginning of year	**$ 250,300**	**$ 236,300**
Current period benefit cost	46,900	46,300
Interest cost	7,100	6,700
Benefit payments	(41,000)	(39,000)
Actuarial gains / Losses	4,500	-
Plan Amendments	-	-
Accrued Benefit Obligation - end of year	**267,800**	**250,300**
Unamortized Net Actuarial Gains / Losses	**(7,200)**	**(3,100)**
Liability for Employee Future Benefits	**$ 260,600**	**$ 247,200**

Employee Future Expense	**June 30 2015**	**June 30 2014**
Current period benefit cost	**$ 46,900**	**$ 46,300**
Amortization of net actuarial gain / loss	400	400
Plan amendments	-	-
Benefit cost	**47,300**	**46,700**
Interest cost on unfunded employee future benefits obligation	**7,100**	**6,700**
Total Employee Future Benefits Expense	**$ 54,400**	**$ 53,400**

12. LONG-TERM DEBT

Details of Long-Term Debt:		June 30 2015	June 30 2014
Capital Loans:		-	-
		-	-
Other Long-Term Debt:			
Capital Leases	RCAP Leasing - VOIP	7,973	55,809
Other LT Debt		-	-
		7,973	55,809
Total Long Term Debt		**$ 7,973**	**$ 55,809**

Principal repayments over the next 5 years are estimated as follows:				
	Capital Loans	Capital Leases	Other LT Debt	Total
2016	$ -	$ 7,973	$ -	$ 7,973
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
2020	-	-	-	-
Thereafter	-	-	-	-
Total	**$ -**	**$ 7,973**	**$ -**	**$ 7,973**

Principal and interest payments on the long-term debt are as follows					
	Capital Loans	Capital Leases	Other LT Debt	2015	2014
Principal	$ -	$ 47,836	$ -	$ 47,836	$ 39,864
Interest	-	-	-	-	-
Total	**$ -**	**$ 47,836**	**$ -**	**$ 47,836**	**$ 39,864**

13. TANGIBLE CAPITAL ASSETS

	Land	Buildings	Furniture and Equipment	Computer Hardware	System Development	Vehicles	Leasehold Improv	Work in Progress	2015	2014
Tangible Capital Assets - at Cost:										
Opening Balance at Start of Year	$ 14,000	$ 6,908,783	$ 239,566	$ 454,509	$ 189,999	$ 89,927	$ 24,765	$ 2,831,254	$10,747,802	$ 7,754,097
Additions/Purchases	2,240,000	-	-	37,728	15,540	21,564	25,091	11,187,089	13,527,012	2,993,705
Disposals	-	-	-	-	-	(30,927)	-	-	(30,927)	-
Write-Downs	-	-	-	-	-	-	-	-	-	-
Transfers to (from)	-	-	-	-	-	-	-	-	-	-
Closing Balance at End of Year	2,254,000	6,908,783	239,566	492,237	205,539	80,564	49,856	14,018,343	24,243,887	10,747,802
Tangible Capital Assets - Amortization:										
Opening Balance at Start of Year	-	3,836,613	178,329	386,193	95,547	66,327	22,051	-	4,585,059	4,074,571
Amortization for the Period	-	345,325	15,487	58,632	62,741	16,113	4,580	-	502,879	510,488
Disposals	-	-	-	-	-	(30,927)	-	-	(30,927)	-
Write-Downs	-	-	-	-	-	-	-	-	-	-
Closing Balance at End of Year	N/A	4,181,938	193,816	444,825	158,288	51,512	26,631	N/A	5,057,011	4,585,059
Net Book Value:										
Opening Balance at Start of Year	14,000	3,072,170	61,237	68,316	89,452	23,600	2,714	2,831,254	6,162,743	3,679,527
Closing Balance at End of Year	2,254,000	2,726,845	45,749	47,412	47,251	29,052	23,225	14,018,343	19,186,875	6,162,743
Change in Net Book Value	$ 2,240,000	$ (345,325)	$ (15,487)	$ (20,904)	$ (42,201)	$ 5,452	$ 20,511	$11,187,089	$13,024,132	$ 2,483,216

14. PREPAID EXPENSES

	June 30 2015	June 30 2014
Insurance	$ 29,057	$ 29,927
Rent	319	19,158
Program Costs	38,721	26,199
Development Charges	192,000	-
Equipment	29,416	-
Prepaid expenses	**$ 289,513**	**$ 75,284**

15. EMPLOYEE PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the College contributes is as follows:

i) Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP):

The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The College's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans. Accordingly, these financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

Details of the contributions to these plans for the College's employees are as follows:

	2015			2014
	STRP	STSP	TOTAL	TOTAL
Number of active College members	12	2	14	17
Member contribution rate (percentage of salary)				
Integrated rate	9.10%	6.05%		7.80% / 6.05%
Non-integrated rate	11.30%	7.85%		10.00% / 7.85%
Member contributions for the year	$ 101,052	$ 9,061	$ 110,113	$ 108,847

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings.

The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

Details of the MEPP are as follows:

	2015	2014
Number of active College members	103	102
Member contribution rate (percentage of salary)	8.15%	8.15%
College Contribution rate (percentage of salary)	8.15%	8.15%
Member contributions for the year	$ 349,481	$ 363,138
College contributions for the year	$ 349,481	$ 363,138

16. RISK MANAGEMENT

The College is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk consisting of interest rate risk.

i) **Credit Risk**

Credit risk is the risk to the College from potential non-payment of accounts receivable. The credit risk related to the College's receivables from the provincial government, federal government and their agencies are considered to be minimal. For other receivables, the College has adopted credit policies which include the analysis of the financial position of its customers and the regular review of their credit limits in order to reduce its credit risk and close monitoring of overdue accounts. The College does not have significant

exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect an impairment in collectability.

The aging of accounts receivable at June 30, 2015 and June 30, 2014 was:

	June 30, 2015		June 30, 2014	
	Accounts Receivable	Allowance of Doubtful Accounts	Accounts Receivable	Allowance of Doubtful Accounts
Current	$ 453,425	$ -	$ 1,068,593	$ -
0-30 days	283,661	-	303,343	-
30-60 days	50,348	-	35,973	-
60-90 days	110,143	-	257,099	-
Over 90 days	61,067	6,042	150,571	3,115
Total	**$ 958,643**	**$ 6,042**	**$ 1,815,579**	**$ 3,115**
Net		**$ 952,602**		**$ 1,812,463**

ii) **Liquidity Risk**

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they come due. The College manages liquidity risk by maintaining adequate cash balances, budget practices and monitoring and forecasts. The following table sets out the contractual maturities of the College's financial liabilities:

	June 30, 2015			
	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Bank indebtedness	$ 650,000	$ -	$ -	$ -
Accrued salaries and benefits	133,472	239,149	-	-
Accounts payable and accrued liabilities	2,963,584	-	-	-
Long-term debt	7,973	-	-	-
Total	$ 3,755,029	$ 239,149	$ -	$ -

iii) **Market Risk**

The College is exposed to market risks with respect to interest rates as follows:

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College's interest rate exposure relates to cash and cash equivalents, portfolio investments, and bank indebtedness. The College also has an authorized bank line of credit of $200,000 with interest payable annually at a rate of prime less 0.60% and an authorized bank line of credit of $5,300,000 with interest payable annually at a rate of prime less 0.80%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on the lease facility as of June 30, 2015.

There was a $650,000 balance outstanding on the credit facility as of June 30, 2015.

The College minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in mutual funds where interest rates minimally fluctuate
- managing cash flows to minimize utilization of its bank line of credit

17. BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board on May 12, 2014 and the Minister of Advanced Education on July 14, 2014.

18. RELATED PARTIES

These financial statements include transactions with related parties. The College is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges and crown corporations under the common control of the Government of Saskatchewan. The College is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the College is related to other non-Government organizations by virtue of its economic interest in these organizations.

Related Party Transactions:

Transactions with these related parties are in the normal course of operations. Amounts due to or from and the recorded amounts of transactions resulting from these transactions are included in the financial statements and the table below.

	June 30 2015	June 30 2014
Revenues:		
Ministry of Advanced Education/Economy		
Operating	$ 7,835,513	$ 7,254,755
Capital	7,595,300	20,000
	$ 15,430,813	**$ 7,274,755**
Expenses:		
Saskatchewan Polytechnic	$ 524,908	$ 615,201
University of Saskatchewan	127,856	141,957
University of Regina	178,387	111,170
SaskTel	103,775	81,855
SaskPower and Sask Energy	27,769	18,526
Saskatchewan Central Services	123,454	102,797
	$ 1,086,148	**$ 1,071,506**

In addition, the College pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and customer sales on items that are deemed taxable. Taxes paid are recorded as part of the cost of those purchases.

The College receives long distance telephone services between major centers from SaskTel, a related party, at reduced rates available to Government agencies.

19. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the College less liabilities. This represents the accumulated balance of net surplus arising from the operations of the College and accumulated net remeasurement gains and losses.

Certain amounts of the accumulated operating surplus, as approved by the Board, have been designated for specific future purposes including capital projects, student health & dental, and student account. These internally restricted amounts are included in the accumulated surplus presented in the statement of financial position.

The College does not maintain separate bank accounts for the internally restricted amounts.

Details of accumulated surplus are as follows:

	June 30 2014	Additions during the year	Reductions during the year	June 30 2015
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	$ 6,162,742	$ 13,527,012	$ 502,879	$ 19,186,875
Less: Debt owing on Tangible Capital Assets	55,809	-	47,836	7,973
	6,106,933	13,527,012	455,043	19,178,902
Internally Restricted Operating Surplus				
Capital projects:				
Designated to tangible capital asset expenditures:				
Trades & Technology Centre	1,276,345	10,998,462	13,427,089	(1,152,281)
Student Health & Dental	-	8,317	-	8,317
Student Account	-	6,916	-	6,916
Scholarship Funds:				
Good Spirit REDA Scholarship Fund	11,168	-	1,500	9,668
Entrance Scholarship Fund	7,792	15,650	6,750	16,692
Staff Scholarship Fund	2,602	2,431	3,000	2,033
Golf Tournament Scholarship Fund	56,813	34,386	44,203	46,996
Clay Serby Scholarship Fund	2,214	-	1,000	1,214
Internal Scholarship Fund	3,165	27,045	24,900	5,310
TD Bank Scholarship Fund	5,000	5,000	5,000	5,000
Yorkton Tribal Council Scholarship	141,943	-	22,130	119,813
Total Restricted Scholarship Funds	230,698	84,512	108,483	206,727
Total Internally Restricted Funds	1,507,043	11,082,974	13,535,572	(930,321)
Internally Restricted Funds by Government of Saskatchewan				
Preventive Maintenance and Renewal (PMR)	37,797	95,300	68,337	64,760
Applied Research Carryforward	2,748	-	2,748	-
ABE On-Reserve Carryforward	27,697	83,590	27,697	83,590
ABE Online Carryforward	-	18,343	-	18,343
ABE Traditional Carryforward	-	137,184	-	137,184
Enhanced Learner Supports Carryforward	-	74,228	-	74,228
ECE Carryforward	34,917	22,847	34,917	22,847
Ag Operator Carryforward	34,026	-	34,026	-
ABE On-Reserve Funding	74,103	74,103	74,103	74,103
ABE Funding	212,490	212,484	212,490	212,484
ABE Online Funding	75,000	75,000	75,000	75,000
ESL Funding	21,588	21,624	21,588	21,624
Skills Training Funding	380,862	486,801	380,862	486,801
Total Internally Restricted Funds by Government of Saskatchewan	901,227	1,301,504	931,767	1,270,964
Total Restricted Funds	2,408,270	12,384,478	14,467,339	340,643
Unrestricted Operating & Surplus	338,090	13,445,833	12,394,623	1,389,301
Total Accumulated Surplus from Operations	8,853,293	39,357,324	27,317,004	20,908,846
Total Accumulated Surplus	$ 8,853,293	$ 39,357,324	$ 27,317,004	$ 20,908,846

The purpose and nature of each Internally Restricted Fund is as follows:

- Scholarships include funds designated for the purpose of awarding scholarships to students of the College.
- Capital projects include future funds for the development of the Trades & Technology Centre. This fund was overdrawn by $1,152,281 as of June 30, 2015.
- Student Health & Dental include funds designated for future use of premium increases.
- Student account include funds designated for future use of student events.

20. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Significant contractual obligations and commitments of the College are as follows:

- operating and capital lease obligations, as follows:

- Instructional Facilities
  - Treaty Four Governance Centre, Fort Qu'Appelle, Saskatchewan, under a year-to-year agreement. The agreement covers use of the facility and grounds with annual rental of $50,512. The agreement contains an option to renew at the end of the initial lease term.

- Offices
  - Administration office and classrooms, Melville, Saskatchewan, located in the Melville Comprehensive School, under a ten-year lease which expires August 31, 2017. Terms of the lease require Parkland College to pay for its proportional share of the operating costs of the building.

  - Branch office and classrooms, Canora, Saskatchewan, located in the Canora Town Office, under a five-year lease agreement which expires August 31, 2015. Terms of the lease provide for annual payment of $12,000 plus applicable taxes.

  - Branch office and two classrooms, Kamsack, Saskatchewan, located in the Crowstand Centre, under a lease agreement that expires June 30, 2016. Terms of the lease provide for monthly rental of $1,407 plus applicable taxes.

  - Branch office space, Yorkton, Saskatchewan, located at 32 Smith Street, under a five-year lease agreement that expires September 30, 2015. Terms of the lease provide for annual payment of $54,840 plus applicable taxes.

- Equipment
  - RCAP Leasing Inc. covering one photocopier located at Yorkton location until May 2016. Terms of the lease call for monthly rental payments of $392 plus applicable taxes.

  - RCAP Leasing Inc. covering one photocopier located in Melville location until April 2019. Terms of the lease call for monthly rental payments of $171 plus applicable taxes.

- Vehicles
  - Toyota Canada: two Toyota Camry vehicles and one Toyota Sienna have been leased for a five-year term ending June 2016. Monthly lease payments for the three vehicles total $1,078 plus applicable taxes.

	Operating Leases				Capital Leases	
	Office Rental	Copier Leases	Vehicles	Total Operating	RCAP Leasing VOIP	Total Capital
Future minimum lease payments:						
2016	$ 32,594	$ 6,364	$ 12,936	**$ 51,894**	$ 7,973	**$ 7,973**
2017	-	2,052	-	**2,052**	-	-
2018	-	2,052	-	**2,052**	-	-
2019	-	1,710	-	**1,710**	-	-
2020	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
	32,594	12,178	12,936	57,708	7,973	**7,973**
Interest and executory costs	-	-	-	-	N/A	**N/A**
Total Lease Obligations	**$ 32,594**	**$ 12,178**	**$ 12,936**	**$ 57,708**	**$ 7,973**	**$ 7,973**

- Good Spirit School Division
  - The College has negotiated a 10-year operating agreement with the Good Spirit School Division. The agreement specifies the cost-sharing of utility, insurance and maintenance costs, based on square footage occupied by the College. The agreement, effective September 1, 2013, is reviewed annually, and adjusted for increases/decreases in costs, square footage, and services provided. After five (5) years the school division reserves the right to withdraw the division-owned space from the agreement, with one year's notice, if operational needs require.

- Open Door Technology Inc.
  - Annual maintenance on Navision Software at approximately $2,311 including taxes.

21. CHANGE IN ACCOUNTING POLICY

The following tables present the consolidation between Parkland College and 580673 Saskatchewan Ltd., operating as Western Trade Training Institute (WTTI). WTTI was accounted for as a Government Business Enterprise in the prior year. WTTI has a protocol agreement with Saskatchewan Apprenticeship to apprentice and upgrade training for crane and hoist operator trades and sub trades.

(i) Reconciliation of the July 1, 2014 Statement of Financial Position	July 1, 2014	Adjustments	Consolidated July 1, 2014
FINANCIAL ASSETS			
Cash and cash equivalents	$ 2,884,697	$ 91,370	$ 2,976,067
Accounts receivable	1,798,389	14,075	1,812,464
Portfolio Investments	584,481	-	584,481
Investment in 580673 Saskatchewan Ltd.	175,000	(175,000)	-
TOTAL FINANCIAL ASSETS	**5,442,568**	**(69,556)**	**5,373,012**
LIABILITIES			
Bank indebtedness	-	-	-
Accrued salaries and benefits	378,002	-	378,002
Accounts payable and accrued liabilities	1,856,847	15,877	1,872,724
Deferred revenue	204,010	-	204,010
Employee future benefits	247,200	-	247,200
Long-term debt	55,809	-	55,809
TOTAL LIABILITIES	**2,741,867**	**15,877**	**2,757,746**
NET FINANCIAL ASSETS	**2,700,700**	**(85,433)**	**2,615,266**
NON-FINANCIAL ASSETS			
Tangible capital assets	6,162,742	-	6,162,742
Prepaid expenses	75,095	189	75,284
TOTAL NON-FINANCIAL ASSETS	**6,237,837**	**189**	**6,238,026**
ACCUMULATED SURPLUS	**$ 8,938,537**	**$ (85,244)**	**$ 8,853,293**
ACCUMULATED SURPLUS IS COMPRISED OF:			
Accumulated surplus from operations	8,938,537	(85,244)	8,853,293
Accumulated remeasurement gains and losses	-	-	-
TOTAL ACCUMULATED SURPLUS	**$ 8,938,537**	**$ (85,244)**	**$ 8,853,293**

(ii) Reconciliation of the July 1, 2014 Statement of Operations	July 1, 2014	Adjustments	Consolidated July 1, 2014
REVENUES			
Provincial government			
Grants	$ 6,164,506	$ -	$ 6,164,506
Other	1,110,249	103,337	1,213,586
Federal Government			
Grants	-	-	-
Other	300,320	-	300,320
Other revenue			
Administrative recoveries	-	-	-
Contracts	1,748,350	119,028	1,867,378
Interest	56,677	73	56,750
Rents	10,978	-	10,978
Resales items	222,169	-	222,169
Tuitions	2,620,840	-	2,620,840
Donations	1,349,520	-	1,349,520
Other	370,806	-	370,806
TOTAL REVENUES	**13,954,414**	**222,439**	**14,176,853**
EXPENSES			
General	5,737,201	249,438	5,986,639
Skills Training	4,254,189	-	4,254,189
Basic education	2,326,508	-	2,326,508
University	355,803	-	355,803
Services	395,944	-	395,944
Scholarships	149,368	-	149,368
Development	152	-	152
TOTAL EXPENSES	**13,219,165**	**249,438**	**13,468,603**
SURPLUS (DEFICIT) FROM OPERATIONS	**735,249**	**(26,999)**	**708,250**

Schedule 1

Parkland College
Schedule of Revenues and Expenses by Function
for the year ended June 30, 2015

	2015 Actual										2015	2015	2014
	General	Skills Training		Basic Education		Services		University	Scholarships	Development			
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit			Total	Budget	Actual
Revenues (Schedule 2)													
Provincial government	$ 3,381,984	$ 1,986,422	$ 53,466	$ 1,459,022	$ 590,386	$ 259,721	$ -	$ 7,232	$ 97,280	$ 7,500,000	$ 15,335,513	$ 12,160,658	$ 7,378,092
Federal government	-	-	-	-	276,648	-	-	-	-	-	276,648	642,137	300,320
Other	548,508	2,246,434	738,759	979,297	88,927	46,194	96,688	669,931	84,512	3,498,925	8,998,174	8,070,575	6,498,440
Total Revenues	3,930,492	4,232,855	792,225	2,438,319	955,961	305,915	96,688	677,163	181,792	10,998,925	24,610,335	20,873,370	14,176,853
Expenses (Schedule 3)													
Agency contracts	7,652	818,590	358,601	-	-	-	-	433,598	-	-	1,618,441	$ 1,683,097	$ 1,605,545
Amortization	502,879	-	-	-	-	-	-	-	-	-	502,879	515,000	510,488
Equipment	166,043	52,510	23,022	5,357	2,005	-	-	-	-	-	248,936	405,106	315,823
Facilities	343,539	92,771	19,617	17,151	37,183	-	-	3,061	-	-	513,322	565,741	499,148
Information technology	63,051	69,915	5,806	32,900	889	-	-	3,577	-	-	176,137	269,765	211,519
Operating	737,475	560,141	89,390	91,983	146,814	229	30,492	18,481	205,763	462	1,881,230	2,367,993	2,190,067
Personal services	2,251,066	1,924,606	404,212	1,846,428	739,684	45,796	244,593	157,451	-	-	7,613,836	9,523,671	8,136,013
Total Expenses	4,071,704	3,518,533	900,647	1,993,819	926,575	46,025	275,085	616,168	205,763	462	12,554,782	15,330,373	13,468,604
Surplus (Deficit) for the year	$ (141,212)	$ 714,322	$ (108,422)	$ 444,500	$ 29,386	$ 259,890	$ (178,397)	$ 60,995	$ (23,971)	$ 10,998,462	$ 12,055,553	$ 5,542,997	$ 708,250

Schedule 2

Parkland College
Schedule of Revenues by Function
for the year ended June 30, 2015

	2015 Revenues Actual									2015 Total Revenues Actual	2015 Total Revenues Budget	2014 Total Revenues Actual
	General	Skills Training		Basic Education		Services		University	Scholarships	Development			
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit					
Provincial Government													
Advanced Education/ Economy													
Operating grants	$ 3,124,299	$ 16,822	$ -	$ 12,658	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,153,780	$ 4,196,412	$ 3,048,616
Program grants	-	1,629,385	-	1,446,364	136,578	259,721	-	-	-	-	3,472,048	1,970,615	3,095,890
Capital grants	95,300	-	-	-	-	-	-	-	-	-	95,300	20,000	20,000
	3,219,599	1,646,207	-	1,459,022	136,578	259,721	-	-	-	-	6,721,127	6,186,027	6,164,506
Contracts	162,385	321,796	53,466	-	453,808	-	-	7,232	-	-	998,688	1,012,916	1,145,530
Other	-	18,419	-	-	-	-	-	-	-	-	18,419	361,715	-
	3,381,984	1,986,422	53,466	1,459,022	590,386	259,721	-	7,232	-	-	7,738,233	7,560,658	7,310,036
Other provincial	-	-	-	-	-	-	-	-	97,280	7,500,000	7,597,280	4,600,000	68,057
Total Provincial	3,381,984	1,986,422	53,466	1,459,022	590,386	259,721	-	7,232	97,280	7,500,000	15,335,513	12,160,658	7,378,092
Federal Government													
Operating grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Program grants	-	-	-	-	-	-	-	-	-	-	-	95,000	-
Capital grants	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	95,000	-
Other Federal	-	-	-	-	276,648	-	-	-	-	-	276,648	547,137	300,320
Total Federal	-	-	-	-	276,648	-	-	-	-	-	276,648	642,137	300,320
Other Revenue													
Admin recovery	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	211,781	979,145	358,365	875,097	1,625	-	84,496	-	-	-	2,510,509	1,686,206	1,867,378
Interest	36,027	-	-	-	-	-	-	-	-	23,162	59,189	40,000	56,750
Rents	9,675	-	-	-	-	-	-	-	-	-	9,675	33,100	10,978
Resale items	3,870	222,103	14,644	2,190	1,275	-	-	2,693	-	-	246,974	357,844	222,169
Tuitions	138,542	1,021,681	364,130	9,850	4,175	-	-	564,691	-	-	2,103,069	3,776,338	2,620,840
Donations	-	-	-	-	-	-	-	-	84,512	3,475,763	3,560,275	1,406,283	1,349,520
Other	148,613	23,505	1,420	92,160	81,853	46,194	12,191	102,547	-	-	508,483	568,804	370,806
Total Other	548,508	2,246,434	738,759	979,297	88,927	46,194	96,688	669,931	84,512	3,498,925	8,998,174	8,070,575	6,498,440
Total Revenues	$ 3,930,492	$ 4,232,855	$ 792,225	$ 2,438,319	$ 955,961	$ 305,915	$ 96,688	$ 677,163	$ 181,792	$ 10,998,925	$ 24,610,335	$ 20,873,370	$ 14,176,853

Schedule 3

Parkland College
Schedule of Expenses by Function
for the year ended June 30, 2015

	2015 Expenses Actual									2015 Total Expenses Actual	2015 Total Expenses Budget	2014 Total Expenses Actual
	General (Schedule 4)	Skills Training		Basic Education		Services		University	Scholarships	Development			
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit					
Agency Contracts													
Contracts	$ 7,652	$ 818,590	$ 358,601	$ -	$ -	$ -	$ -	$ 433,598	$ -	$ -	$ 1,618,441	$ 1,489,892	$ 1,605,545
Instructors	-	-	-	-	-	-	-	-	-	-	-	193,205	-
	7,652	818,590	358,601	-	-	-	-	433,598	-	-	1,618,441	1,683,097	1,605,545
Amortization	502,879	-	-	-	-	-	-	-	-	-	502,879	515,000	510,488
Equipment													
Equipment (non-capital)	970	-	-	841	-	-	-	-	-	-	1,810	15,500	24,318
Rental	103,397	52,510	23,022	-	2,005	-	-	-	-	-	180,933	336,829	234,268
Repairs and maintenance	61,676	-	-	4,516	-	-	-	-	-	-	66,192	52,777	57,237
	166,043	52,510	23,022	5,357	2,005	-	-	-	-	-	248,996	405,106	315,823
Facilities													
Building supplies	10,678	17	-	-	-	-	-	-	-	-	10,695	13,700	17,803
Grounds	16,308	-	-	-	-	-	-	-	-	-	16,308	14,812	11,947
Janitorial	33,476	-	-	-	-	-	-	-	-	-	33,476	18,857	23,654
Rental	243,457	33,341	19,149	17,151	37,183	-	-	3,061	-	-	353,342	395,923	355,795
Repairs & maintenance buildings	16,270	59,374	-	-	-	-	-	-	-	-	75,645	88,400	52,771
Utilities	23,349	39	469	-	-	-	-	-	-	-	23,857	34,049	37,178
	343,539	92,771	19,617	17,151	37,183	-	-	3,061	-	-	513,322	565,741	499,148
Information Technology													
Computer services	5,180	-	-	-	-	-	-	-	-	-	5,180	34,800	19,807
Data communications	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment (non-capital)	-	41,174	4,677	9,629	889	-	-	3,577	-	-	59,945	156,200	91,640
Materials & supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental	-	-	-	-	-	-	-	-	-	-	-	-	(8)
Repairs & maintenance buildings	-	-	-	-	-	-	-	-	-	-	-	-	-
Software (non-capital)	57,871	28,741	1,129	23,271	-	-	-	-	-	-	111,012	78,765	100,079
	63,051	69,915	5,806	32,900	889	-	-	3,577	-	-	176,137	269,765	211,519
Operating													
Advertising	115,588	61,002	20,920	13,109	6,678	-	-	1,273	-	-	218,570	220,232	242,233
Association fees & dues	47,644	946	-	117	315	-	-	-	-	-	49,022	52,955	54,048
Bad debts	6,192	-	-	-	-	-	-	-	-	-	6,192	4,000	(3,935)
Financial services	40,655	-	-	-	-	-	-	-	-	462	41,117	50,000	41,104
In-service (includes PD)	4,503	4,221	145	5,342	3,294	-	645	-	-	-	18,151	114,577	48,485
Insurance	37,866	4,538	6,829	-	-	-	-	-	-	-	49,233	48,514	46,877
Materials & supplies	107,633	158,568	24,182	27,212	52,445	-	13,074	2,425	16	-	385,554	487,831	560,941
Postage, freight & courier	18,446	8,479	128	14	896	229	-	94	-	-	28,285	34,530	33,365
Printing & copying	12,453	159	-	-	1,910	-	-	-	-	-	14,522	25,500	14,031
Professional services	173,766	56,823	3,963	13,616	62,676	-	334	11,590	-	-	322,769	426,133	401,392
Resale items	9,298	222,216	13,261	1,223	5,675	-	-	1,831	-	-	253,503	355,726	272,683
Subscriptions	1,911	-	-	-	-	-	-	-	-	-	1,911	2,545	3,269
Telephone & fax	63,457	4,075	1,357	4,944	1,570	-	458	-	-	-	75,860	78,970	81,075
Travel	98,063	39,114	18,605	26,406	11,356	-	15,982	1,268	-	-	210,794	270,730	271,919
Other	-	-	-	-	-	-	-	-	205,747	-	205,747	196,750	132,580
	737,475	560,141	89,390	91,983	146,814	229	30,492	18,481	205,763	462	1,881,230	2,367,993	2,190,067
Personal Services													
Employee benefits	309,076	249,133	49,187	181,449	87,042	336	33,302	23,679	-	-	933,204	1,265,062	971,461
Honoraria	13,455	-	-	3,000	24,380	-	-	-	-	-	40,835	221,355	70,821
Salaries	1,920,773	1,675,473	350,690	1,659,495	608,141	45,460	211,290	130,752	-	-	6,602,075	7,313,903	7,040,072
Other	7,761	-	4,335	2,485	20,121	-	-	3,020	-	-	37,722	723,352	53,659
	2,251,066	1,924,606	404,212	1,846,428	739,684	45,796	244,593	157,451	-	-	7,613,836	9,523,671	8,136,013
Total Expenses	$ 4,071,704	$ 3,518,533	$ 900,647	$ 1,993,819	$ 926,575	$ 46,025	$ 275,085	$ 616,168	$ 205,763	$ 462	$ 12,554,782	$ 15,330,373	$ 13,468,604

Schedule 4

Parkland College
Schedule of General Expenses by Functional Area
for the year ended June 30, 2015

	2015 General Actual				2015	2015	2014
	Governance	Operating and Administration	Facilities and Equipment	Information Technology	**Total General Actual**	Total General Budget	Total General Actual
Agency Contracts							
Contracts	$ -	$ 7,652	$ -	$ -	$ 7,652	$ 93,600	$ 75,268
Instructors	-	-	-	-	-	180,000	-
	-	7,652	-	-	7,652	273,600	75,268
Amortization	-	502,879	-	-	502,879	515,000	510,488
Equipment							
Equipment (non-capital)	-	-	970	-	970	2,500	4,469
Rental	-	-	103,397	-	103,397	115,927	109,152
Repairs and maintenance	-	-	61,676	-	61,676	49,777	52,164
	-	-	166,043	-	166,043	168,204	165,784
Facilities							
Building supplies	-	-	10,678	-	10,678	13,700	17,466
Grounds	-	-	16,308	-	16,308	12,812	9,588
Janitorial	-	-	33,476	-	33,476	17,500	23,594
Rental	-	-	243,457	-	243,457	267,672	252,754
Repairs & maintenance buildings	-	-	16,270	-	16,270	88,400	52,698
Utilities	-	-	23,349	-	23,349	20,500	18,176
	-	-	343,539	-	343,539	420,584	374,275
Information Technology							
Computer services	-	5,180	-	-	5,180	30,000	10,067
Data communications	-	-	-	-	-	-	-
Equipment (non-capital)	-	-	-	-	-	108,000	22,528
Materials & supplies	-	-	-	-	-	-	-
Rental	-	-	-	-	-	-	(8)
Repairs & maintenance buildings	-	-	-	-	-	-	-
Software (non-capital)	-	12,334	1,326	44,212	57,871	33,105	36,096
	-	17,514	1,326	44,212	63,051	171,105	68,683
Operating							
Advertising	635	114,953	-	-	115,588	117,300	128,068
Association fees & dues	42,863	4,741	40	-	47,644	51,135	53,473
Bad debts	-	6,192	-	-	6,192	4,000	(3,935)
Financial services	-	40,655	-	-	40,655	50,000	40,952
In-service (includes PD)	-	4,288	-	215	4,503	35,809	35,082
Insurance	-	3,929	33,937	-	37,866	37,000	40,813
Materials & supplies	-	24,709	56,581	26,344	107,633	124,450	138,017
Postage, freight & courier	-	655	17,569	222	18,446	16,660	19,215
Printing & copying	-	10,818	1,635	-	12,453	19,500	11,491
Professional services	44,529	122,230	-	7,007	173,766	199,900	260,771
Resale items	-	9,298	-	-	9,298	11,000	10,682
Subscriptions	-	1,152	759	-	1,911	2,050	3,269
Telephone & fax	-	12,641	49,995	821	63,457	64,000	74,454
Travel	22,287	74,382	372	1,022	98,063	124,050	169,284
Other	-	-	-	-	-	-	(6,834)
	110,314	430,644	160,887	35,631	737,475	856,854	974,803
Personal Services							
Employee benefits	-	255,847	31,470	21,759	309,076	351,504	508,523
Honoraria	13,455	-	-	-	13,455	29,105	15,779
Salaries	-	1,624,557	150,144	146,073	1,920,773	2,011,602	3,266,747
Other	-	7,761	-	-	7,761	38,000	26,290
	13,455	1,888,166	181,613	167,832	2,251,066	2,430,211	3,817,339
Total General Expenses	$ 123,768	$ 2,846,854	$ 853,408	$ 247,674	$ 4,071,704	$ 4,835,559	$ 5,986,640